

FRIEDMAN KAPLAN SEILER & ADELMAN LLP

BRUCE S. KAPLAN
EDWARD A. FRIEDMAN
GARY D. FRIEDMAN
BARRY A. ADELMAN
ERIC SEILER
ROBERT S. SMITH
ROBERT D. KAPLAN
ANDREW W. GOLDWATER
ROBERT J. LACK
GREGG S. LERNER
SCOTT M. BERMAN
ERIC CORNGOLD
HAL NEIER
PHILIPPE ADLER
LANCE J. GOTKO
KATHERINE L. PRINGLE
MERYL S. ROSENBLATT
DANIEL B. RAPPORT
HALLIE B. LEVIN
ANNE E. BEAUMONT
MARY E. MULLIGAN
RICARDO SOLANO JR.
JOHN N. ORSINI
JEFFREY R. WANG
JEFFREY C. FOURMAUX
JASON C. RUBINSTEIN
MICHAEL A. GORDON

7 TIMES SQUARE
NEW YORK, NY 10036-6516
TELEPHONE (212) 833-1100
FACSIMILE (212) 833-1250
WWW.FKLAW.COM

WRITER'S DIRECT DIAL
212-833-1102

WRITER'S DIRECT FAX
212-373-7902

E-MAIL
EFRIEDMAN@FKLAW.COM

RICHARD M. HOFFMAN
SENIOR COUNSEL

NORMAN ALPERT
ASAF REINDEL
COUNSEL

DANIEL R. GREENBERG
TIMOTHY M. HAGGERTY
CHRISTOPHER M. COLORADO
CHRISTOPHER L. MCCALL
ERIC J. FINKELSTEIN
JENNIFER A. MUSTES
EMILY L. CHANG
ANDREW M. ENGLANDER
ALEXANDER D. LEVI
ELIZABETH L. MACCHIAVERNA
SARAH F. FOLEY
JAMUNA D. KELLEY
MICHAEL S. PALMIERI
ELLIOT CHOI
TANVIR VAHORA
NORA BOJAR
KEVIN J. LIN
MARC G. FARRIS
ANDREW C. KOSTIC
JOHN OSTER

March 25, 2015

Honorable Thomas P. Griesa
United States District Judge
Daniel Patrick Moynihan Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *NML Capital, Ltd. v. The Republic of Argentina*
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708
Aurelius Capital Master, Ltd. v. The Republic of Argentina
Nos. 09 Civ. 8757, 09 Civ. 10620, 10 Civ. 3970, 10 Civ. 8339
Aurelius Opportunities Fund II, LLC v. The Republic of Argentina
Nos. 10 Civ. 1602, 10 Civ. 3507
Blue Angel Capital I LLC v. The Republic of Argentina
Nos. 10 Civ. 4101, 10 Civ. 4782
Olifant Fund, Ltd. v. The Republic of Argentina
No. 10 Civ. 9587

Dear Judge Griesa:

We represent plaintiffs Aurelius Capital Master, Ltd., Aurelius Opportunities Fund II, LLC, ACP Master, Ltd., and Blue Angel Capital I LLC, and write on behalf of the NML, Aurelius/Blue Angel and Olifant plaintiffs in the above-referenced actions ("Plaintiffs") who served subpoenas on Euroclear Bank SA/NV ("Euroclear") on March 12 and March 16, 2015 (the "Subpoenas").

Plaintiffs and Euroclear are respectfully submitting for the Court's consideration a proposed form of order, which addresses certain issues relating to Subpoenas and this Court's *pari passu* Injunction.

FRIEDMAN KAPLAN SEILER & ADELMAN LLP

Hon. Thomas P. Griesa

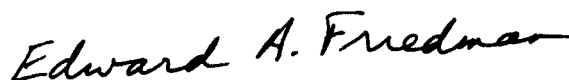
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In response to the Subpoenas, Euroclear asserted certain objections, and the parties agreed upon a compromise: In consideration of the Court's entry of this proposed order, Plaintiffs have agreed to withdraw the Subpoenas, and Euroclear has consented to the entry of the order. The order provides that if there are payments on Exchange Bonds made by the Republic in violation of the Injunction, and such payments go to Euroclear, Euroclear will hold any such payments in suspension pending a ruling from this Court on their proper disposition. The order also provides that Euroclear will provide advance notice of any transfer or change in the custodial location of bonds subject to the Injunction that are held by Euroclear.

If Your Honor has any questions, counsel for Plaintiffs and for Euroclear are available at any time.

Respectfully yours,

A handwritten signature in black ink that reads "Edward A. Friedman". The signature is written in a cursive, slightly slanted style.

Edward A. Friedman

cc: (by e-mail)
Robert Cohen, Esq.
Robert Carroll, Esq.
Andrew Goldman, Esq.